

79-R-98

A Resolution**Authorizing the City Manager to
Sign Exhibit A for the
Exchange of Real Estate
for Research Park**

WHEREAS, the City owns the City Exchange Property (defined hereinafter in exhibit A) and, the University owns the University Exchange Property defined as Exhibit A; and

WHEREAS, on February 5, 1986, the City and the University entered into that certain Statement of Understanding with respect to the Evanston/University Research Park, as amended and as it may hereafter be further amended, modified or restated from time to time (the "Statement of Understanding"). The Statement of Understanding sets forth the terms and conditions upon which the City and the University were to develop the Evanston/University Research Park (the "Research Park") and provided that the City would acquire by purchase or eminent domain land within the Research Park that was not then owned by the City or the University. Pursuant to the Statement of Understanding, Research Park, Inc. "RPI", an Illinois corporation, and Charles H. Shaw/Evanston Associates, an Illinois general partnership, entered into, and Topcorp, Inc., an Illinois corporation ("Topcorp"), for certain purposes consented to, a Development and Purchase Option Agreement dated as of November 17, 1987, as amended and as it may hereafter be further amended, modified or restated from time to time (the "Development Agreement"); and

WHEREAS, the Research Park was to be comprised of individual parcels with integrated common facilities as described or contemplated in that certain Master Plan and Development

Guidelines dated November 10, 1987, prepared by Perkins and Will, as the same may be amended, modified or restated from time to time (the "Master Plan"); and

WHEREAS, the City, the University and Topcorp entered into that certain Agreement for Purchase and Sale of Real Estate dated as of October 3, 1986, as amended and as it may hereafter be further amended, modified, supplemented or restated from time to time, (the "Purchase and Sale Agreement"), pursuant to which Topcorp agreed to purchase the City Property (as defined in the Purchase and Sale Agreement) and the University Property (as defined in the Purchase and Sale Agreement), pursuant to the terms and conditions of the Purchase and Sale Agreement.; and

WHEREAS, the City and the University agreed to merge Topcorp and RPI, with the resultant entity now known as Northwestern University/Evanston Research Park, Inc., an Illinois corporation ("NUERP"); and

WHEREAS, the City has preliminarily approved and determined that it is in the best interest of the City to develop a mixed-use project, known as "Urban Entertainment Complex" (the "New Project") on certain portions of the Research Park, including the University Exchange Property, which will require an amendment to the Master Plan. The City intends to proceed with the New Project with Arthur Hill & Co. (The "New Developer"), pursuant to a Redevelopment Agreement to be executed and delivered on or prior to the Closing Date (defined hereinafter) (the "Redevelopment Agreement"); and

WHEREAS, to accommodate the City's desire to proceed with the Redevelopment Agreement, the City and the University wish to enter into a Agreement (exhibit A) for the purpose of setting forth the terms and condition upon which the University will exchange the

University Exchange property with the City for the City Exchange Property and the conditions precedent to that exchange transaction, as hereinafter provided,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That the City Manager is hereby authorized and directed to execute and the City Clerk hereby authorized to attest on behalf of the City of Evanston Exhibit A the "Exchange of Real Estate For the Research Park Agreement" attached hereto and incorporated herein by reference.

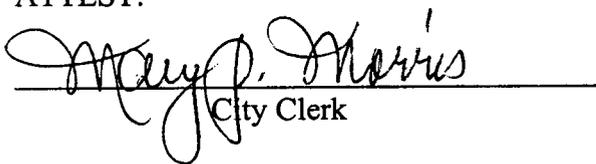
SECTION 2: That the City Manager is hereby authorized and directed to negotiate any additional terms and conditions as may be determined to be in the best interests of the City.

SECTION 3 That this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.



Mayor

ATTEST:



City Clerk

Adopted: December 14, 1998

